

LOCAL AND COMMERCIAL

SHARP REACTION ON WALL STREET

Unfavorable Bank Statement and Fear of Crop Damage.

ST. PAUL LED THE DECLINE

REVIEW OF CONDITIONS DURING THE WEEK.

New York, Sept. 17.—Prices of stocks under a sharp reaction again today under the combined influence of an unfavorable bank statement and apprehension of crop damage. The holiday in the London market was also a factor. The news regarding the crops was not discouraging, warmer weather being reported. The grain market was reactionary, but the highly speculative conditions in those markets made Wall Street somewhat suspicious of the reliability of the index of real conditions. The selling of stocks was more due to fears of possible depression regarding the crops during the Sunday interval now now foreseen. St. Paul was a leader of the decline, but other leaders and Pacific were not far behind.

The support of United States Steel preferred proved futile. The further \$10.47 statement disappointed any expectation that the week's liquidation in the stock market was reducing that item. The increase is attributed by bankers to interior borrowings for crop moving purposes. The interior demand is also responsible, of course, for the further \$1.40 shrinkage in the cash item. The result is a decline of \$1.08 in the surplus, resulting in the banks administering circumspection in the treatment of the money situation. Total sales of bonds, par value, \$1,965,000.

Review of the Week.

The complexion of the stock market has been decidedly mixed during the last week. On dealings which rose to over a million shares a day, the market has been opposed by sturdy support, causing a decline in the price of the stock. New points of aggressive strength have also been developed. The market of the earlier portion of the week was generally to the pressure on it and it was in the latter period that resistance to the decline developed. The market was expected in view of the proportions of the previous advance and the lack of the incidents to the present decline. The most important and effective of the unfavorable developments which caused weakness in the market was the report of the government on Sept. 15, that the wheat crop in the West was a heavy decline in condition of wheat since the previous report as to give large influence to the country appearing estimates of a crop much lower than the government's figures for the first of the month indicated. The decline in the price of wheat and the occurrence of light frosts in the crop regions of the West added to the pressure on the market, and the violent speculation in progress in the grain markets exaggerated the effect of developments regarding the crops. It is usual in highly speculative markets, the forecasts of the first effects largely exceeded the actuals, and this was no exception. The market was room for some reactionary effect, both in the grain and stock markets. But the recovery of the grain market was moderate, leaving it clear that the outcome of the crop is still a potent factor in the market. Reports from western railroad officials demonstrated that however favorable the ultimate result may be, the present anxiety is having a real influence on the fair in the crop region by inducing conservative courses in business and the withholding of orders for future consumption. Disappointment was expressed by the railroad officials over the offering of merchandise for shipment westward, which was not developing as rapidly as had been expected the week before. The grain market, however, was expanding at a satisfactory rate and the movement of cotton warranted confidence in the values of the cotton carriers.

Reliance on Cotton Crop.

This group in fact played a conspicuous part in the later movements toward recovery in the market, but their movements were to be stimulated by manipulation as to lose in sympathy effect on the rest of the market. Great reliance is placed on the cotton crop to serve the level of our export trade for the coming year, and the growth of apprehension over the crop is a real effect of enhancing the importance attached to the cotton crop. The foreign trade return for August shows a surplus of wheat exports, but insignificant proportions, with no prospect of improvement in the existing condition of that crop. Even the corn crop was largely maintained at last year's unsatisfactory level, thus disappointing the hopes of a growth in income to be derived from our corn as a consequence of the shortage of wheat. The foreign trade statement displayed a gratifying expansion in the value of exported manufactures, and this was cited as a factor in the great strength of the market. The United States Steel stocks. The explanations for this movement were somewhat meager and were not in reports of conditions in the trade or in the views of trade authorities on the outlook. A very large outstanding short interest in these stocks was suspected as an element in their advance. The large demand for the trunk line railroad stocks was associated with the strength of the steel stocks. But their movement was accompanied by many rumors, whose failure of confirmation threw the movement of speculation into confusion. Thus, it was reported that Pennsylvania was to secure control of the Erie and that the Erie had obtained the new Cincinnati, Hamilton and Dayton and Pere Marquette contracts, and that the Gould-Pennsylvania dispute was settled. Conditions in the money market led to an advance in interest rates for all classes of loans, and this was an adverse influence on speculative buying, although the higher rates of interest asked still remain far from arduous. The rate of withdrawal of cash to the interior gives warning that the demand for crop moving purposes will be fully up to the average, with the high prices for crops for some time yet. The strength of European money centers at present and the softness of the sterling exchange market point the probable path of relief from any threatened stricture.

The bond market has shown some uncertainty in sympathy with the stock market. U. S. 2s have advanced 1/4, and the 3s coupon, 1/4, while the 4s have advanced 1/4 per cent on call during the week.

GRAIN AND PROVISIONS.

Chicago, Sept. 17.—Continuation of excellent weather conditions, however, the last drop from under the wheat market today, precipitating prices 4 cents below yesterday's final quotation. The market closed practically at the lowest point of the day. Corn is off 3/4, oats are down 1/2. The market for wheat was steady. December wheat down 1/4 to 3/4 at 1.12 1/2. The influence that caused the initial weakness were numerous. The most prominent, a big increase in shipments from Australia and continued fine weather in the United States and Canada. No evidence, and with comparatively few buying orders there was apparently nothing for the market to do except decline. The off-increased free movement in the country northwest seemed to have been the main factor. Receipts at Minneapolis and Duluth today being much heavier than of the corresponding days last week and a year ago. As a result of the more liberal arrivals the market was much weaker. Lower prices in those markets

added downward impetus to the decline in wheat here. From the start there was a lot of long wheat for sale and commission houses had numerous short orders to execute. A little demand from shorts was totally inadequate to stem the receding prices, the market becoming weaker as the season continued. During the final hour of trading the desire to sell became intense and prices broke sharply. The low point on December wheat was reached at 1.08 1/2, closing at 1.10 1/2.

Good maturing weather, lower cables, a continued heavy movement of the old crop and the breaking in wheat into the market from the country regarding the condition of the new crop were decidedly bearish. Fully 8 per cent of the crop has been reported safe from damage from frost. There was liberal buying of wheat throughout the entire session. Buying was largely by shorts. December closed at 1.10 1/2, a loss of 3/4.

Considering the weakness of wheat and corn the old market held remarkably strong. December closed at 1.08 1/2. The bulk of the trading in provisions was in the way of changing from October to January delivery. At the close goods were down 1/4 and lard was down 7/8 and ribs were off 5 cents.

The leading futures traded as follows:

WHEAT—No. 2—

	Open.	High.	Low.	Close.
Sept. 11, 12	1.13	1.10	1.10	1.10
Oct. 11, 12	1.10 1/4	1.10 1/4	1.07	1.07
Dec. 11, 12	1.11	1.04	1.04	1.04
May 11, 12	1.11 1/2	1.11	1.11 1/2	1.11 1/2

CORN—No. 3—

	Open.	High.	Low.	Close.
Sept. 11, 12	52	50 1/4	50 1/4	50 1/4
Oct. 11, 12	49 1/2	49 1/2	49 1/2	49 1/2
Dec. 11, 12	49 1/2	49 1/2	49 1/2	49 1/2
May 11, 12	49 1/2	49 1/2	49 1/2	49 1/2

OATS—No. 2—

	Open.	High.	Low.	Close.
Sept. 11, 12	31 1/2	31 1/2	31 1/2	31 1/2
Oct. 11, 12	31 1/2	31 1/2	31 1/2	31 1/2
Dec. 11, 12	31 1/2	31 1/2	31 1/2	31 1/2
May 11, 12	31 1/2	31 1/2	31 1/2	31 1/2

MEAT—PORK—Per bbl.—

	Open.	High.	Low.	Close.
Oct. 11, 12	10.75	10.75	10.50	10.50
Dec. 11, 12	10.75	10.75	10.50	10.50
May 11, 12	10.75	10.75	10.50	10.50

LARD—Per 100 lbs.—

	Open.	High.	Low.	Close.
Oct. 11, 12	6.30 1/2	6.30 1/2	6.30 1/2	6.30 1/2
Dec. 11, 12	6.30 1/2	6.30 1/2	6.30 1/2	6.30 1/2
May 11, 12	6.30 1/2	6.30 1/2	6.30 1/2	6.30 1/2

SHOG. RIBS—Per 100 lbs.—

	Open.	High.	Low.	Close.
Oct. 11, 12	7.10	7.10	7.10	7.10
Dec. 11, 12	7.10	7.10	7.10	7.10
May 11, 12	7.10	7.10	7.10	7.10

Cash quotations were as follows:

Flour—Easy. Winter patents, 5.20; 5.25; 5.30; 5.35; 5.40; 5.45; 5.50; 5.55; 5.60; 5.65; 5.70; 5.75; 5.80; 5.85; 5.90; 5.95; 6.00; 6.05; 6.10; 6.15; 6.20; 6.25; 6.30; 6.35; 6.40; 6.45; 6.50; 6.55; 6.60; 6.65; 6.70; 6.75; 6.80; 6.85; 6.90; 6.95; 7.00; 7.05; 7.10; 7.15; 7.20; 7.25; 7.30; 7.35; 7.40; 7.45; 7.50; 7.55; 7.60; 7.65; 7.70; 7.75; 7.80; 7.85; 7.90; 7.95; 8.00; 8.05; 8.10; 8.15; 8.20; 8.25; 8.30; 8.35; 8.40; 8.45; 8.50; 8.55; 8.60; 8.65; 8.70; 8.75; 8.80; 8.85; 8.90; 8.95; 9.00; 9.05; 9.10; 9.15; 9.20; 9.25; 9.30; 9.35; 9.40; 9.45; 9.50; 9.55; 9.60; 9.65; 9.70; 9.75; 9.80; 9.85; 9.90; 9.95; 10.00; 10.05; 10.10; 10.15; 10.20; 10.25; 10.30; 10.35; 10.40; 10.45; 10.50; 10.55; 10.60; 10.65; 10.70; 10.75; 10.80; 10.85; 10.90; 10.95; 11.00; 11.05; 11.10; 11.15; 11.20; 11.25; 11.30; 11.35; 11.40; 11.45; 11.50; 11.55; 11.60; 11.65; 11.70; 11.75; 11.80; 11.85; 11.90; 11.95; 12.00; 12.05; 12.10; 12.15; 12.20; 12.25; 12.30; 12.35; 12.40; 12.45; 12.50; 12.55; 12.60; 12.65; 12.70; 12.75; 12.80; 12.85; 12.90; 12.95; 13.00; 13.05; 13.10; 13.15; 13.20; 13.25; 13.30; 13.35; 13.40; 13.45; 13.50; 13.55; 13.60; 13.65; 13.70; 13.75; 13.80; 13.85; 13.90; 13.95; 14.00; 14.05; 14.10; 14.15; 14.20; 14.25; 14.30; 14.35; 14.40; 14.45; 14.50; 14.55; 14.60; 14.65; 14.70; 14.75; 14.80; 14.85; 14.90; 14.95; 15.00; 15.05; 15.10; 15.15; 15.20; 15.25; 15.30; 15.35; 15.40; 15.45; 15.50; 15.55; 15.60; 15.65; 15.70; 15.75; 15.80; 15.85; 15.90; 15.95; 16.00; 16.05; 16.10; 16.15; 16.20; 16.25; 16.30; 16.35; 16.40; 16.45; 16.50; 16.55; 16.60; 16.65; 16.70; 16.75; 16.80; 16.85; 16.90; 16.95; 17.00; 17.05; 17.10; 17.15; 17.20; 17.25; 17.30; 17.35; 17.40; 17.45; 17.50; 17.55; 17.60; 17.65; 17.70; 17.75; 17.80; 17.85; 17.90; 17.95; 18.00; 18.05; 18.10; 18.15; 18.20; 18.25; 18.30; 18.35; 18.40; 18.45; 18.50; 18.55; 18.60; 18.65; 18.70; 18.75; 18.80; 18.85; 18.90; 18.95; 19.00; 19.05; 19.10; 19.15; 19.20; 19.25; 19.30; 19.35; 19.40; 19.45; 19.50; 19.55; 19.60; 19.65; 19.70; 19.75; 19.80; 19.85; 19.90; 19.95; 20.00; 20.05; 20.10; 20.15; 20.20; 20.25; 20.30; 20.35; 20.40; 20.45; 20.50; 20.55; 20.60; 20.65; 20.70; 20.75; 20.80; 20.85; 20.90; 20.95; 21.00; 21.05; 21.10; 21.15; 21.20; 21.25; 21.30; 21.35; 21.40; 21.45; 21.50; 21.55; 21.60; 21.65; 21.70; 21.75; 21.80; 21.85; 21.90; 21.95; 22.00; 22.05; 22.10; 22.15; 22.20; 22.25; 22.30; 22.35; 22.40; 22.45; 22.50; 22.55; 22.60; 22.65; 22.70; 22.75; 22.80; 22.85; 22.90; 22.95; 23.00; 23.05; 23.10; 23.15; 23.20; 23.25; 23.30; 23.35; 23.40; 23.45; 23.50; 23.55; 23.60; 23.65; 23.70; 23.75; 23.80; 23.85; 23.90; 23.95; 24.00; 24.05; 24.10; 24.15; 24.20; 24.25; 24.30; 24.35; 24.40; 24.45; 24.50; 24.55; 24.60; 24.65; 24.70; 24.75; 24.80; 24.85; 24.90; 24.95; 25.00; 25.05; 25.10; 25.15; 25.20; 25.25; 25.30; 25.35; 25.40; 25.45; 25.50; 25.55; 25.60; 25.65; 25.70; 25.75; 25.80; 25.85; 25.90; 25.95; 26.00; 26.05; 26.10; 26.15; 26.20; 26.25; 26.30; 26.35; 26.40; 26.45; 26.50; 26.55; 26.60; 26.65; 26.70; 26.75; 26.80; 26.85; 26.90; 26.95; 27.00; 27.05; 27.10; 27.15; 27.20; 27.25; 27.30; 27.35; 27.40; 27.45; 27.50; 27.55; 27.60; 27.65; 27.70; 27.75; 27.80; 27.85; 27.90; 27.95; 28.00; 28.05; 28.10; 28.15; 28.20; 28.25; 28.30; 28.35; 28.40; 28.45; 28.50; 28.55; 28.60; 28.65; 28.70; 28.75; 28.80; 28.85; 28.90; 28.95; 29.00; 29.05; 29.10; 29.15; 29.20; 29.25; 29.30; 29.35; 29.40; 29.45; 29.50; 29.55; 29.60; 29.65; 29.70; 29.75; 29.80; 29.85; 29.90; 29.95; 30.00; 30.05; 30.10; 30.15; 30.20; 30.25; 30.30; 30.35; 30.40; 30.45; 30.50; 30.55; 30.60; 30.65; 30.70; 30.75; 30.80; 30.85; 30.90; 30.95; 31.00; 31.05; 31.10; 31.15; 31.20; 31.25; 31.30; 31.35; 31.40; 31.45; 31.50; 31.55; 31.60; 31.65; 31.70; 31.75; 31.80; 31.85; 31.90; 31.95; 32.00; 32.05; 32.10; 32.15; 32.20; 32.25; 32.30; 32.35; 32.40; 32.45; 32.50; 32.55; 32.60; 32.65; 32.70; 32.75; 32.80; 32.85; 32.90; 32.95; 33.00; 33.05; 33.10; 33.15; 33.20; 33.25; 33.30; 33.35; 33.40; 33.45; 33.50; 33.55; 33.60; 33.65; 33.70; 33.75; 33.80; 33.85; 33.90; 33.95; 34.00; 34.05; 34.10; 34.15; 34.20; 34.25; 34.30; 34.35; 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